

IC 4-3-12

Chapter 12. Indiana Institute for New Business Ventures

IC 4-3-12-1

Definitions; establishment of corporation; procedure

Sec. 1. (a) As used in this chapter, "Indiana small business development corporation" or "corporation" refers to the corporation established under this section.

(b) The governor may request, on behalf of the state, the establishment of a private not-for-profit corporation to carry out the purposes of this chapter. If:

- (1) such a corporation is established;
- (2) the corporation satisfies the conditions imposed by section 2 of this chapter; and
- (3) the governor certifies the corporation;

the corporation may perform the functions provided by section 3 of this chapter. Before certification by the governor, the corporation must conduct a public hearing for the purpose of giving all interested parties an opportunity to review and comment upon the articles of incorporation, bylaws, and methods of operation of the corporation. Notice of the hearing must be given at least fourteen (14) days prior to the hearing in accordance with IC 5-14-1.5-5(b).

As added by P.L.21-1983, SEC.1. Amended by P.L.11-1991, SEC.1.

IC 4-3-12-2

Articles of incorporation and bylaws; contents

Sec. 2. (a) The articles of incorporation and bylaws of the Indiana small business development corporation must provide that:

- (1) the exclusive purpose of the corporation is to contribute to the strengthening of the economy of the state by encouraging the organization and development of new business enterprises, including technologically oriented enterprises;
- (2) the board of directors of the corporation is composed of:
 - (A) the lieutenant governor or the lieutenant governor's designee;
 - (B) two (2) persons appointed by the governor from recommendations provided by statewide business organizations;
 - (C) two (2) persons appointed by the governor to represent local host organizations of the small business development center network;
 - (D) three (3) persons appointed by the governor, who must have experience in business, finance, education, entrepreneurship, or technology development; and
 - (E) one (1) person appointed by the governor to represent nontraditional entrepreneurs (as defined in IC 4-3-13-6);
- (3) the governor shall appoint one (1) of the members of the board of directors to serve as chairman of the board at the pleasure of the governor;
- (4) the corporation may receive money from any source, may

enter into contracts, and may expend money for any activities appropriate to its purpose;

(5) the corporation may appoint staff and do all other things necessary or incidental to carrying out the functions listed in section 3 of this chapter;

(6) any changes in the articles of incorporation or bylaws must be approved by the governor;

(7) the corporation shall submit an annual report to the governor and to the general assembly on or before the first day of November for each year;

(8) the annual report shall include detailed information on the structure, operation, and financial status of the corporation;

(9) the annual report submitted under subdivision (7) to the general assembly must be in an electronic format under IC 5-14-6;

(10) the corporation shall conduct an annual public hearing to receive comment from interested parties regarding the annual report, and notice of the hearing shall be given at least fourteen

(14) days prior to the hearing in accordance with IC 5-14-1.5-5(b); and

(11) the corporation is subject to an annual audit by the state board of accounts, and the corporation shall bear the full costs of this audit.

(b) Not more than five (5) of the members of the board of directors of the corporation may be members of the same political party.

As added by P.L.21-1983, SEC.1. Amended by P.L.11-1991, SEC.2; P.L.58-2002, SEC.1; P.L.28-2004, SEC.17.

IC 4-3-12-3

Powers

Sec. 3. The corporation, after being certified by the governor under section 1 of this chapter, may:

(1) establish programs to identify entrepreneurs with marketable ideas and to support the organization and development of new business enterprises, including technologically oriented enterprises;

(2) conduct conferences and seminars to provide entrepreneurs with access to individuals and organizations with specialized expertise;

(3) establish a statewide network of public, private, and educational resources to assist the organization and development of new enterprises;

(4) operate a small business assistance center to provide small businesses, including minority owned businesses and businesses owned by women, with access to managerial and technical expertise and to provide assistance in resolving problems encountered by small businesses;

(5) cooperate with the Indiana business modernization and technology corporation, other public and private entities,

including the Indiana small business development network and the federal government marketing program, in exercising the powers listed in subdivisions (1) through (4); and
(6) coordinate state-funded programs that assist the organization and development of new enterprises.

As added by P.L.21-1983, SEC.1. Amended by P.L.20-1987, SEC.1; P.L.15-1989, SEC.1; P.L.10-1991, SEC.4; P.L.11-1991, SEC.3; P.L.58-2002, SEC.2; P.L.96-2004, SEC.1.

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Debts

Sec. 4. Debts incurred by the corporation under authority of this chapter do not represent or constitute a debt of the state within the meaning of the provisions of the constitution or statutes of the state.
As added by P.L.21-1983, SEC.1.

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Duration of certification

Sec. 5. The certification by the governor under section 1 of this chapter remains in effect until the general assembly provides by law for termination of the designation.
As added by P.L.21-1983, SEC.1.